

Mid Price Valuation of Securities

Date of Valuation: 05/04/2014

Name of Valuation: Cloaca Maxima Retirement Schem - Ref: S13154

Portfolio: 481/70693994/84

Holding	Security	Price (p)	Value (£)	Income/ Interest (£)
195,031	UNITED KINGDOM (GOVERNMENT OF) 1.25% I/L STK 22/11/17 GBP	144.47814	281,777.15	955.06
8,351	BRITISH LAND CO ORD GBP0.25	666	55,617.66	563.69
6,293	LAND SECURITIES GROUP ORD GBP0.10	1024	64,440.32	382.61
6,623	NATIONAL GRID ORD GBP0.113953	817	54,109.91	
93,798	NB GLOBAL FLOATING RATE INC FD LTD RED ORD NPV GBP	98.8	92,672.42	
3,683	RESOLUTION LTD ORD NPV	287.8	10,599.67	518.93
15,661	HSBC INVESTMENT FUNDS (UK) AMERICAN IDX RETAIL ACC NAV	274.2	42,942.46	
5,723	ISHARES MSCI EM UCITS ETF	2352	134,604.96	
216,363	THREADNEEDLE INVESTMENTS FUNDS EURP HGH YD BD RETL ACC NAV	134.67	291,376.05	10,220.33
	Sub total		1,028,140.60	12,640.62
	TOTAL		1,040,781.22	

For and on behalf of Barclays Stockbrokers

Dividend Analysis

The Portfolio of: Cloaca Maxima Retirement Schem
As at 05/04/2014

Ex Date	Pay Date	Holding	Net Rate Per Share (p)	Company / Security	Gross Dividend (£)	Tax Rate (%)	Tax Credit (£)	Net Dividend (£)
Account 1								
Income								
19/03/14	02/05/14	8,351	6.75	BRITISH LAND CO ORD GBP0.25	704.61	20.00	140.92	563.69
12/03/14	11/04/14	6,293	6.08	LAND SECURITIES GROUP ORD GBP0.10	478.26	20.00	95.65	382.61
02/04/14	16/05/14	3,683	14.09	RESOLUTION LTD ORD NPV	576.58	10.00	57.65	518.93
10/03/14	07/05/14	216,363	4.7237	THREADNEEDLE INVESTMENTS FUNDS EURP HGH YD BD RETL ACC NAV	12775.41	20.00	2555.08	10220.33
Sub total					14534.86		2849.30	11685.56
Accrued income								
13/11/13	22/11/13	195,031	0.489701	UNITED KINGDOM (GOVERNMENT OF) 1.25% I/L STK 22/11/17 GBP	1193.82	20.00	238.76	955.06
Sub total					1193.82		238.76	955.06
TOTAL					15728.68		3088.06	12640.62